

**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY/
LOCAL ECONOMIC ASSISTANCE CORPORATION
City Hall - 9 Glen Street, Glen Cove, NY 11542**

**Minutes of Jt. Meeting
March 28, 2017**

The Glen Cove Industrial Development Agency and Glen Cove Local Economic Assistance Corporation held a joint meeting on Tuesday, March 28, 2017 in the 2nd floor conference room, City Hall, Glen Cove, NY 11542. The meeting was called to order at 6:30 p.m. and the following members were present:

Members:

Reginald A. Spinello, Chairman (IDA/GCLEAC)
Vincent Hartley, Vice Chairman (IDA/GCLEAC)
Tab Hauser, Member (IDA/GCLEAC)
Michael Famiglietti, Member (IDA)
James Cappiello, Member (IDA)

Also Present:

B. Peebles, Executive Director
A. Fangmann, Administrative Director
C. Byrne, Secretary
A. LaMorte, CFO/Assistant Secretary
M. Tyler, Esq. – IDA Attorney

The Secretary reported that the notice of joint meeting was served in the form and manner in accordance with the IDA/GC-LEAC by laws.

The Chairman welcomed Jim Cappiello to his first official IDA board meeting. The Secretary distributed an updated IDA board member directory to include our newest member.

Chairman Spinello made a motion to adopt the minutes of the GCLEAC meeting held January 10, 2017 and asked for a second from GCLEAC. The motion was seconded by Vincent Hartley. Motion carried unanimously.

Chairman Spinello made a motion to adopt the minutes of the IDA meeting held February 28, 2017 and asked for a second from IDA. The motion was seconded by Vincent Hartley. Motion carried unanimously.

EXECUTIVE DIRECTOR'S REPORT:

The Chairman suggested that we defer the agency update following the completion of the agenda items.

UNFINISHED BUSINESS:

The Chairman welcomed Milan Tyler, IDA legal counsel, and Rob DiNoto, Principal of The DiNoto Group (TDG Glen Cove LLC) who are here to discuss amendments to the 5 School Street project description. Mr. Tyler provided the members with an overview of the AMC transition from Glen Cove Cinema and the proposed upgrades to the interior to the theater. The amended project consists of approximately \$39,000.00 in mortgage recording tax and sales exemption tax for materials. It was emphasized that there is no additional PILOT for the amended project. Mr. DiNoto provided the attendees with an overview of the proposed changes.

NEW BUSINESS:

CFO, Anne LaMorte, reached out to several banks to see if the IDA/LDC accounts can get reduced fees and/or better rates. She provided the members with the result of her research. The members agreed that American Community Bank offered the most competitive rate with reduced/no fees and recommended that the Agencies switch banks to American Community Bank as soon as possible.

RESOLUTIONS:

Chairman Spinello made a motion to adopt IDA resolution 7a and asked for a second:

7(a) Resolution of the Glen Cove IDA consenting to a change in the project description of a certain project for TDG Glen Cove LLC

The Motion is seconded by Vincent Hartley. Motion carried as follows:

<u>IDA MEMBERS</u>	<u>VOTING</u>
Chairman Spinello	AYE
Vincent Hartley	AYE
Mike Famiglietti	AYE
Tab Hauser	AYE
Jim Cappiello	AYE

Chairman Spinello made a motion to adopt IDA resolution 7b and asked for a second:

7(b) Resolution of the Glen Cove IDA consenting to a change in banks from Bank of America to American Community Bank.

The Motion is seconded by Vincent Hartley. Motion carried as follows:

<u>IDA MEMBERS</u>	<u>VOTING</u>
Chairman Spinello	AYE
Vincent Hartley	AYE
Mike Famiglietti	AYE
Tab Hauser	AYE
Jim Cappiello	AYE

Chairman Spinello made a motion to adopt GCLEAC resolution 7c and asked for a second:

7(c) Resolution of the Glen Cove Local Economic Assistance Corp. consenting to a change in banks from Bank of America to American Community Bank.

The Motion is seconded by Vincent Hartley. Motion carried as follows:

<u>GCLEAC MEMBERS</u>	<u>VOTING</u>
Chairman Spinello	AYE
Vincent Hartley	AYE
Tab Hauser	AYE

EXECUTIVE DIRECTOR'S REPORT:

IDA/GCLEAC Executive Director, Barbara Peebles, provided the members with an update on all Agency projects. Ann Fangmann provided the members with an update on the Waterfront.

As there was no further business to come before the board, the Chairman made a motion to adjourn the meeting. The motion was duly seconded by Tab Hauser on behalf of both IDA and GCLEAC. Motion carried and the meeting was adjourned at 7:03 p.m.

Respectfully Submitted, 
Camille Byrne, Secretary-IDA/GC-LEAC

ENTERED
9-26-17
GCLEAC